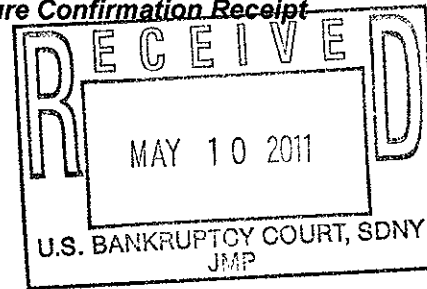


May 9, 2011

*Delivered via US First Class Priority Mail With Signature Confirmation Receipt*

Page 1 of 2

Honorable James M. Peck  
One Bowling Green  
New York, NY 10004  
Courtroom 601



Dear Honorable James M. Peck

The purpose of this letter is to provide additional documentation and further evidence of claim pertaining to my April 30, 2011 written response to the Court - having served all requested parties at that time. I responded that I, as a Creditor, opposed the disallowance and expungement of my claim (13727) against Lehman Brothers Holdings Inc., Debtor (08-13555). That response is hereby incorporated by reference.

The Bankruptcy Court should consider this additional information, as it is also being filed timely and being served to all of the parties identified in the One Hundred Seventeenth Omnibus Objection to Claims, filed by the Debtors on March 25, 2011 with the Court.

The additional evidence is as follows – the first of which shows that Creditor was an employee of Debtor, while all others are support for the exclusive advisory services that Creditor provided to Debtor.

- Employee records
- Employee contacts
- Rating Agency contacts
- Bankruptcy Examiner's Report
- Other historical records

**Employee records:**

I was a Lehman Brothers Holdings Inc. employee at the time of its bankruptcy, and this is evidenced by the attached copy of a letter from the PBGC – which specifically states the plan's name as the **Lehman Brothers Holdings Inc. Retirement Plan**.

In addition, the below are two supporting extracts from Lehman Brothers 2007 10k, which clearly state that "**Holdings**" means **Lehman Brothers Holdings Inc.** and that employee retirement is from "**Holdings**" plan. As such, it is not the Firm's plan or that of a subsidiary...but in fact the parent – and Debtor – LBHI.

Extract #1: Page 3 of 10k -

PART I

ITEM 1. BUSINESS

**As used herein, "Holdings" or the "Registrant" means Lehman Brothers Holdings Inc., a Delaware corporation, incorporated on December 29, 1983.** Holdings and its subsidiaries are collectively referred to as the "Company," "Lehman Brothers," the "Firm," "we," "us" or "our." Our executive offices are located at 745 Seventh Avenue, New York, New York 10019, U.S.A., and our telephone number is 1-212-526-7000.

Page 2 of 2: Stephen B. Lax, Claim Number 13727 filed against Debtor 08-13555

Extract # 2: Annex A of 10k -

"...of employment which meets the criteria for retirement under Holdings' qualified defined benefit pension plan".

**Employee contacts:**

- 1) I have about **500** connections on LinkedIn, many of whom are from Lehman; **www.linkedin.com**
- 2) Lehman Senior Management
- 3) Lehman Treasury Department (my role at that time)
  - a. Financial Planning & Analysis
  - b. Asset & Liability Management
  - c. Cash Management
  - d. Bank Relations
- 4) Lehman Risk Management
  - a. Market Risk
  - b. Credit Risk

**Rating Agency contacts:**

- 1) Moody's Investor Services
- 2) Standard & Poor's
- 3) Fitch
- 4) DBRS

**Bankruptcy Examiner's Report:**

- 1) See Appendix

**Other historical records:**

Electronic communication and historical records of these employees, departments, and senior management will clearly show the advisory services performed by Creditor for Debtor.

In addition, it will also clearly show the interaction with the rating agencies, presentations provided, queries addressed, and all other relevant items in such capacity.

Thank you for your attention in this matter, and please contact me if you have any questions regarding this information.

Sincerely,



Stephen B. Lax  
324 Autumn Hill Drive  
Morganville, NJ 07751

212-667-2048 / 732-207-2793

CC: Debtor's Attorney: Weil Gotshal & Manges LLP  
Trustee: Office of the United States Trustee for Region 2  
Unsecured Creditor's Attorney: Milbank, Tweed, Hadley & McCloy LLP



PBGC/Insurance Operations Department  
P.O. Box 151750  
Alexandria VA 22315-1750

103IT  
August 31, 2009

PBGC Case Number: 21291800  
Plan Name: LEHMAN BROTHERS HOLDINGS INC. RETIREMENT PLAN

STEPHEN LAX  
324 AUTUMN HILL DRIVE  
MORGANVILLE NJ 077512043

Dear STEPHEN LAX:

As we informed you in our previous letter, the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government agency, is now responsible for your pension plan. To learn more about PBGC, please view the enclosed DVD, **Welcome to the PBGC**, read the enclosed brochure, **Your Guaranteed Pension**, or visit our website at [www.pbgc.gov](http://www.pbgc.gov).

PBGC insures private pension plans like yours and protects the benefits of workers and retirees covered by those plans. If a plan ends after a sponsoring employer has failed to put in enough money to pay all promised benefits, PBGC steps in to pay benefits, up to the limits set by Congress. These limits may require PBGC to pay less than your plan would have paid, had your employer continued to sponsor and fund the plan.

PBGC receives no funds from general tax revenues. To finance the pension insurance program, we take in premiums from plan sponsors, assets from terminated pension plans, and earnings from investments. These monies help us to pay your plan's benefits.

PBGC reviews your plan's records to determine what benefits each person will receive. Until we complete our review of the plan records and calculate the benefits we can pay you under the law, the pension payments you receive are estimated payments. Plan benefits exceeding legal limits set by Congress will be reduced. When we complete this review, we will tell you in writing if you are entitled to a benefit and the benefit amount. If you are not entitled to a benefit, we will also tell you the reasons in writing. In either case, we will advise you of your rights to appeal our decision.

If you are entitled to benefits, we will begin paying you estimated benefits when you are eligible and you apply to PBGC to begin payments. Please call our Customer Contact Center about four months before you want your pension payments to begin. You may also apply for your pension benefit online through our website. See the box below for more information about our "Online Pension Account Services."



**OnLine Pension Account Services**

PBGC's website offers the convenience of online transactions. You may:

- Request an estimate of your pension benefits
- Apply for your pension benefits
- Designate a beneficiary
- Update your contact information

To learn more about these online services, go to [www.pbgc.gov](http://www.pbgc.gov) and click on 'Workers and Retirees'. Look for the title 'Access your Pension Account' on the right side of the webpage.

Please keep this letter in your records. We are enclosing a folder for all your PBGC correspondence.

Sincerely,

*Eric Allen*

Eric Allen  
FBA Pension Benefit Analyst  
Field Benefit Administration

Enclosures:

Form 708 - Designation of Beneficiary (Not currently receiving Pension Benefits)

Privacy Act Notice (Long Form)

IRS-HCTC Brochure #4182

PBGC Magnet

Folder for correspondence for 100 Series letters

Reply Envelope for Benefit Applications - Generic White 9x12

DVD, Welcome to the PBGC

MYPBA Mouse Pad

Your Guaranteed Pension - 2008



**Appendix:** Stephen B. Lax, Claim Number 13727 filed against Debtor 08-13555

**Source:**

Report of Anton R. Valukas, Examiner Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654-3456;  
(312) 222-9350

<http://lehmanreport.jenner.com/>

Volume 1- Sections I & II: Introduction, Executive Summary & Procedural Background; Section III.A.1: Risk

Page 46:

And external monitors of Lehman's affairs, such as the Office of Thrift Supervision ("OTS") and Moody's Investor Services ("Moody's"), also raised serious questions about Lehman's risk management, particularly with respect to its commercial real estate investments.<sup>124</sup>

<sup>124</sup> See Office of Thrift Supervision, Report of Examination, Lehman Brothers Holdings Inc. (as of May 31, 2008), at p. 2 [LBEX-OTS 000392] (finding that Lehman did not employ sound risk management practices in its commercial real estate business); **e-mail from Stephen Lax, Lehman, to Erin M. Callan, Lehman, et al. (June 9, 2008) [LBEX-DOCID 017840] (forwarding text of Moody's release announcing downgrade of Lehman ratings outlook: "The rating action also reflects Moody's concerns over risk management decisions that resulted in elevated real estate exposures and the subsequent ineffectiveness of hedges to mitigate these exposures")**.

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Volume 2- Section III.A.2: Valuation; Section III.A.3: Survival

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Volume 4- Section III.A.5: Secured Lenders; Section III.A.6: Government

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Page 1397:

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Volume 8- Appendices 8 - 22

Page 10:

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Page 4 of xxxx

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May 9, 2011

***Delivered via US First Class Priority Mail With Signature Confirmation Receipt***

Page 1 of 2

Weil Gotshal & Manges LLP  
767 Fifth Avenue  
New York, NY 10153

Dear Shai Waisman, Esq. & Mark Bernstein, Esq.

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Extract #1: Page 3 of 10k -

PART I

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Page 2 of 2: Stephen B. Lax, Claim Number 13727 filed against Debtor 08-13555

Extract # 2: Annex A of 10k -

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Thank you for your attention in this matter, and please contact me if you have any questions regarding this information.

Sincerely,



Stephen B. Lax  
324 Autumn Hill Drive  
Morganville, NJ 07751

212-667-2048 / 732-207-2793

CC: Bankruptcy Court: Honorable James M. Peck  
Trustee: Office of the United States Trustee for Region 2  
Unsecured Creditor's Attorney: Milbank, Tweed, Hadley & McCloy LLP



PBGC/Insurance Operations Department  
P.O. Box 151750  
Alexandria VA 22315-1750

103IT  
August 31, 2009

PBGC Case Number: 21291800  
Plan Name: LEHMAN BROTHERS HOLDINGS INC. RETIREMENT PLAN

STEPHEN LAX  
324 AUTUMN HILL DRIVE  
MORGANVILLE NJ 077512043

Dear STEPHEN LAX:

As we informed you in our previous letter, the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government agency, is now responsible for your pension plan. To learn more about PBGC, please view the enclosed DVD, **Welcome to the PBGC**, read the enclosed brochure, **Your Guaranteed Pension**, or visit our website at [www.pbgc.gov](http://www.pbgc.gov).

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**OnLine Pension Account Services**

PBGC's website offers the convenience of online transactions. You may:

- Request an estimate of your pension benefits
- Apply for your pension benefits
- Designate a beneficiary
- Update your contact information

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Sincerely,

*Eric Allen*

Eric Allen  
FBA Pension Benefit Analyst  
Field Benefit Administration

**Enclosures:**

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IRS-HCTC Brochure #4182  
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**Appendix:** Stephen B. Lax, Claim Number 13727 filed against Debtor 08-13555

**Source:**

Report of Anton R. Valukas, Examiner Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654-3456;  
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Volume 1- Sections I & II: Introduction, Executive Summary & Procedural Background; Section III.A.1: Risk

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Volume 4- Section III.A.5: Secured Lenders; Section III.A.6: Government

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May 9, 2011

***Delivered via US First Class Priority Mail With Signature Confirmation Receipt***

Page 1 of 2

Office of the United States Trustee for Region 2  
33 Whitehall Street  
21<sup>st</sup> Floor  
New York, NY 10004

Dear Tracy Hope Davis, Esq., Elisabetta Gasparini, Esq., and Andrea Schwartz, Esq.:

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Page 2 of 2: Stephen B. Lax, Claim Number 13727 filed against Debtor 08-13555

Extract # 2: Annex A of 10k -

"...of employment which meets the criteria for retirement under Holdings' qualified defined benefit pension plan".

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- 3) Lehman Treasury Department (my role at that time)
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- 3) Fitch
- 4) DBRS

**Bankruptcy Examiner's Report:**

- 1) See Appendix

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Electronic communication and historical records of these employees, departments, and senior management will clearly show the advisory services performed by Creditor for Debtor.

In addition, it will also clearly show the interaction with the rating agencies, presentations provided, queries addressed, and all other relevant items in such capacity.

Thank you for your attention in this matter, and please contact me if you have any questions regarding this information.

Sincerely,



Stephen B. Lax  
324 Autumn Hill Drive  
Morganville, NJ 07751

212-667-2048 / 732-207-2793

CC: Bankruptcy Court: Honorable James M. Peck  
Debtor's Attorney: Weil Gotshal & Manges LLP  
Unsecured Creditors Attorney: Milbank, Tweed, Hadley & McCloy LLP





PBGC/Insurance Operations Department  
P.O. Box 151750  
Alexandria VA 22315-1750

103IT  
August 31, 2009

PBGC Case Number: 21291800  
Plan Name: LEHMAN BROTHERS HOLDINGS INC. RETIREMENT PLAN

STEPHEN LAX  
324 AUTUMN HILL DRIVE  
MORGANVILLE NJ 077512043

Dear STEPHEN LAX:

As we informed you in our previous letter, the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government agency, is now responsible for your pension plan. To learn more about PBGC, please view the enclosed DVD, **Welcome to the PBGC**, read the enclosed brochure, **Your Guaranteed Pension**, or visit our website at [www.pbgc.gov](http://www.pbgc.gov).

PBGC insures private pension plans like yours and protects the benefits of workers and retirees covered by those plans. If a plan ends after a sponsoring employer has failed to put in enough money to pay all promised benefits, PBGC steps in to pay benefits, up to the limits set by Congress. These limits may require PBGC to pay less than your plan would have paid, had your employer continued to sponsor and fund the plan.

PBGC receives no funds from general tax revenues. To finance the pension insurance program, we take in premiums from plan sponsors, assets from terminated pension plans, and earnings from investments. These monies help us to pay your plan's benefits.

PBGC reviews your plan's records to determine what benefits each person will receive. Until we complete our review of the plan records and calculate the benefits we can pay you under the law, the pension payments you receive are estimated payments. Plan benefits exceeding legal limits set by Congress will be reduced. When we complete this review, we will tell you in writing if you are entitled to a benefit and the benefit amount. If you are not entitled to a benefit, we will also tell you the reasons in writing. In either case, we will advise you of your rights to appeal our decision.

If you are entitled to benefits, we will begin paying you estimated benefits when you are eligible and you apply to PBGC to begin payments. Please call our Customer Contact Center about four months before you want your pension payments to begin. You may also apply for your pension benefit online through our website. See the box below for more information about our "Online Pension Account Services."



**OnLine Pension Account Services**

PBGC's website offers the convenience of online transactions. You may:

- Request an estimate of your pension benefits
- Apply for your pension benefits
- Designate a beneficiary
- Update your contact information

To learn more about these online services, go to [www.pbgc.gov](http://www.pbgc.gov) and click on 'Workers and Retirees'. Look for the title 'Access your Pension Account' on the right side of the webpage.

Please keep this letter in your records. We are enclosing a folder for all your PBGC correspondence.

Sincerely,

*Eric Allen*

Eric Allen  
FBA Pension Benefit Analyst  
Field Benefit Administration

**Enclosures:**

Form 708 - Designation of Beneficiary (Not currently receiving Pension Benefits)  
Privacy Act Notice (Long Form)  
IRS-HCTC Brochure #4182  
PBGC Magnet  
Folder for correspondence for 100 Series letters  
Reply Envelope for Benefit Applications - Generic White 9x12  
DVD, Welcome to the PBGC  
MYPBA Mouse Pad  
Your Guaranteed Pension - 2008



**Appendix:** Stephen B. Lax, Claim Number 13727 filed against Debtor 08-13555

**Source:**

Report of Anton R. Valukas, Examiner Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654-3456;  
(312) 222-9350

<http://lehmanreport.jenner.com/>

Volume 1- Sections I & II: Introduction, Executive Summary & Procedural Background; Section III.A.1: Risk

Page 46:

And external monitors of Lehman's affairs, such as the Office of Thrift Supervision ("OTS") and Moody's Investor Services ("Moody's"), also raised serious questions about Lehman's risk management, particularly with respect to its commercial real estate investments.<sup>124</sup>

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Volume 2- Section III.A.2: Valuation; Section III.A.3: Survival

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Volume 4- Section III.A.5: Secured Lenders; Section III.A.6: Government

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Volume 8- Appendices 8 - 22

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Page 4 of xxxx

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May 9, 2011

***Delivered via US First Class Priority Mail With Signature Confirmation Receipt***

Page 1 of 2

Milbank, Tweed, Hadley & McCloy LLP  
1 Chase Manhattan Plaza  
New York, NY 10005

Dear Dennis F. Dunne, Esq., Dennis O'Donnell, Esq., and Evan Fleck, Esq.:

The purpose of this letter is to provide additional documentation and further evidence of claim pertaining to my April 30, 2011 written response to the Court - having served all requested parties at that time. I responded that I, as a Creditor, opposed the disallowance and expungement of my claim (13727) against Lehman Brothers Holdings Inc., Debtor (08-13555). That response is hereby incorporated by reference.

The Bankruptcy Court should consider this additional information, as it is also being filed timely and being served to all of the parties identified in the One Hundred Seventeenth Omnibus Objection to Claims, filed by the Debtors on March 25, 2011 with the Court.

The additional evidence is as follows – the first of which shows that Creditor was an employee of Debtor, while all others are support for the exclusive advisory services that Creditor provided to Debtor.

- Employee records
- Employee contacts
- Rating Agency contacts
- Bankruptcy Examiner's Report
- Other historical records

**Employee records:**

I was a Lehman Brothers Holdings Inc. employee at the time of its bankruptcy, and this is evidenced by the attached copy of a letter from the PBGC – which specifically states the plan's name as the **Lehman Brothers Holdings Inc. Retirement Plan**.

In addition, the below are two supporting extracts from Lehman Brothers 2007 10k, which clearly state that **"Holdings"** means **Lehman Brothers Holdings Inc.** and that employee retirement is from **"Holdings"** plan. As such, it is not the Firm's plan or that of a subsidiary...but in fact the parent – and Debtor – LBHI.

Extract #1: Page 3 of 10k -

PART I

ITEM 1. BUSINESS

**As used herein, "Holdings" or the "Registrant" means Lehman Brothers Holdings Inc., a Delaware corporation, incorporated on December 29, 1983.** Holdings and its subsidiaries are collectively referred to as the "Company," "Lehman Brothers," the "Firm," "we," "us" or "our." Our executive offices are located at 745 Seventh Avenue, New York, New York 10019, U.S.A., and our telephone number is 1-212-526-7000.

Page 2 of 2: Stephen B. Lax, Claim Number 13727 filed against Debtor 08-13555

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Thank you for your attention in this matter, and please contact me if you have any questions regarding this information.

Sincerely,



Stephen B. Lax  
324 Autumn Hill Drive  
Morganville, NJ 07751

212-667-2048 / 732-207-2793

CC: Bankruptcy Court: Honorable James M. Peck  
Debtor's Attorney: Weil Gotshal & Manges LLP  
Trustee: Office of the United States Trustee for Region 2



PBGC/Insurance Operations Department  
P.O. Box 151750  
Alexandria VA 22315-1750

103IT  
August 31, 2009

PBGC Case Number: 21291800  
Plan Name: LEHMAN BROTHERS HOLDINGS INC. RETIREMENT PLAN

STEPHEN LAX  
324 AUTUMN HILL DRIVE  
MORGANVILLE NJ 077512043

Dear STEPHEN LAX:

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**OnLine Pension Account Services**

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- Apply for your pension benefits
- Designate a beneficiary
- Update your contact information

To learn more about these online services, go to [www.pbgc.gov](http://www.pbgc.gov) and click on 'Workers and Retirees'. Look for the title 'Access your Pension Account' on the right side of the webpage.

Please keep this letter in your records. We are enclosing a folder for all your PBGC correspondence.

Sincerely,

*Eric Allen*

Eric Allen  
FBA Pension Benefit Analyst  
Field Benefit Administration

**Enclosures:**

Form 708 - Designation of Beneficiary (Not currently receiving Pension Benefits)  
Privacy Act Notice (Long Form)  
IRS-HCTC Brochure #4182  
PBGC Magnet  
Folder for correspondence for 100 Series letters  
Reply Envelope for Benefit Applications - Generic White 9x12  
DVD, Welcome to the PBGC  
MYPBA Mouse Pad  
Your Guaranteed Pension - 2008



**Appendix:** Stephen B. Lax, Claim Number 13727 filed against Debtor 08-13555

**Source:**

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Volume 1- Sections I & II: Introduction, Executive Summary & Procedural Background; Section III.A.1: Risk

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